

**Vermilye & Co**  
BANKERS.  
NEW YORK, BOSTON, BALTIMORE.  
**N. W. HARRIS & Co.**  
BANKERS.  
BONDS FOR INVESTMENT  
Fine Street, Corner William  
Chicago, NEW YORK, Boston

**H. M. BYLLESBY & Co.**  
INCORPORATED.  
ENGINEERS.  
Design, construct, and operate Railway, Light, Power, and Hydraulic Plants.  
Installations and Reports.  
New York Life Building, CHICAGO, ILLINOIS.  
DIVIDENDS AND INTEREST.  
INTERNATIONAL PAPER COMPANY.  
20th Regular Quarterly Preferred Dividend.

**THE DELAWARE & HUDSON COMPANY.**  
A quarterly dividend of ONE AND THREE-QUARTERS (1 3/4) PER CENT on the capital stock of the Company will be paid at the office of the Company, 211 Broadway, New York City, on July 1, 1908, to stockholders of record at the close of business June 1, 1908. Transfer books will close on the 1st day of June, 1908, and reopen July 1, 1908, and close July 2, 1908.  
By order of the Board of Directors.  
CHARLES A. WALKER, Treasurer.

**AMERICAN SNUFF COMPANY.**  
A dividend of one and one-half per cent, on the common stock of the American Snuff Company, payable at the office of the Company, 211 Broadway, New York City, on July 1, 1908, to stockholders of record at the close of business June 1, 1908. Transfer books will close on the 1st day of June, 1908, and reopen July 1, 1908, and close July 2, 1908.  
By order of the Board of Directors.  
E. D. CHRISTIAN, Secy. & Treas.

**NOTICE OF ANNUAL MEETING.**  
The Annual Meeting of the stockholders of the American Snuff Company will be held at the office of the Company, 211 Broadway, New York City, on Thursday, June 11, 1908, at 10 o'clock in the forenoon, for the purpose of electing a Board of Directors for the ensuing year, and for the purpose of transacting such other business as may properly come before the meeting.  
The transfer books of the Company will close on Saturday, June 6, and reopen Friday, July 1, 1908.  
By order of the Board of Directors.  
W. G. ROSECRANCE, Secretary.

**THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.**  
At a meeting of the Board of Directors of the Mutual Life Insurance Company of New York, held on May 1, 1908, it was resolved that a dividend of one and one-half per cent, on the common stock of the Company, payable at the office of the Company, 110 Broadway, New York City, on July 1, 1908, to stockholders of record at the close of business June 1, 1908. Transfer books will close on the 1st day of June, 1908, and reopen July 1, 1908, and close July 2, 1908.  
By order of the Board of Directors.  
WILLIAM J. EASTON, Secretary.

**PUBLIC DEBT STATEMENT.**  
WASHINGTON, June 1.—The public debt statement issued to-day by the Treasury Department shows that in the month of May the debt of the United States, less cash in the Treasury, increased \$44,481,000, or 1.07 per cent, over the debt at the close of April. The total public debt, including cash in the Treasury, was \$4,380,000,000, or 1.07 per cent, over the total at the close of April. The statement is made up of the following items:

**RESERVE FUND.**

Gold and silver	\$100,000,000
United States bonds	100,000,000
Other funds	100,000,000
Total	\$300,000,000

**TRUST FUND.**

Gold and silver	100,000,000
United States bonds	100,000,000
Other funds	100,000,000
Total	\$300,000,000

**GENERAL FUND.**

Gold and silver	100,000,000
United States bonds	100,000,000
Other funds	100,000,000
Total	\$300,000,000

**REVENUE FUND.**

Gold and silver	100,000,000
United States bonds	100,000,000
Other funds	100,000,000
Total	\$300,000,000

**DAILY TREASURY STATEMENT.**

Receipts	\$100,000,000
Expenditures	\$100,000,000
Balance	\$100,000,000
Total	\$300,000,000

**SUB-TREASURY TRANSACTIONS.**

Gold and silver	\$100,000,000
United States bonds	100,000,000
Other funds	100,000,000
Total	\$300,000,000

**FINANCIAL AND COMMERCIAL.**  
WEDNESDAY, JUNE 1.  
While there was no perceptible change to-day in the conditions that have ruled in the financial world for days and weeks past and have caused a dull and almost stagnant stock market, there were evidences that the state of affairs was steadily improving. Complaints were of too much rain in the winter wheat belt and in fact in the entire agricultural section. This, of course, may be a more temporary difficulty, and if the wet weather is succeeded by clear skies and high temperatures, what has happened will prove of distinct advantage. But the matter illustrates the weakness of the grain market and the news at the present time, and the fact that good crops in the present year are more essential to the continued financial and business well being of the country than they have been for very many seasons. The most gratifying and, indeed, the most noteworthy incident of the day was a further fall of half a cent in the price of the "crop" cotton, carrying the quotations for the staple to the lowest price seen since the beginning of the great speculation in the commodity last fall. The immediate provocation of this was the publication to-day of estimates from two different sources highly esteemed in the cotton trade that the acreage of cotton planted this year had been greatly enlarged, and that the crop private estimates were much better than it was at this time a year ago. The general truth is that cotton is simply falling in due course from what was practically a "corner" price. The losses made will be chiefly felt by the New Orleans speculators who have been endeavoring for months past to "hold" cotton at a fictitious level; and there is now a chance finally for the cotton market and stability in the country's cotton manufacturing business and trade in textile materials.

While at the close of business on the Stock Exchange to-day no great changes in prices were shown, the undertone of the market was heavy. The standard railroad shares were not weak as the anthracite coal stocks and American Smelting and Refining common were strong. A bad impression was, however, produced by the continuance of the pressure, which has been noted for many days, to sell the stocks and bonds of some of the minor railroad issues, such as those of the Chicago and Alton, Kansas City Southern, St. Louis and Southwestern, Detroit Southern, Colorado Southern, Minneapolis and St. Louis, and St. Louis and San Francisco companies. Specific reason has, of course, been shown recently for weakness in the Detroit Southern securities, and this may have, perhaps, induced some scattered liquidation of the stocks and bonds of railroad companies whose cash surpluses are known not to be large; but definite reason certainly appears in looking for the very considerable decline that has recently occurred in the prices of all the St. Louis and Southwestern stocks and junior bond issues. The semi-annual interest on the St. Louis and Southwestern consolidated mortgage bonds was paid to-day and default on the bonds cannot occur for another six months, even if any falling off in earnings pointed to that end. It is known, of course, that in the first nine months of the fiscal year the road has earned far in excess of the interest on the bonds. Nevertheless, all things taken into consideration, there seems small reason to doubt the correctness of the view generally entertained in Wall Street today that the weakness in the particular stocks that has been manifested has been due to liquidation, and is wholly natural under the circumstances that there should be more or less question as to the exact market position of certain speculative interests who were very active at a time not far removed in advancing the prices of the securities of many of the railroads that have been named.

It is well known, of course, that in the first nine months of the fiscal year the road has earned its charges for the full year and a surplus of half a million dollars in addition. Nevertheless, all the gains taken into consideration there are some small ones. I doubt the correctness of the view generally entertained in Wall Street to-day that the weakness in the particular stocks that has been manifested has been due to liquidation, and it is wholly natural under the circumstances that there should be more or less reaction to the exact market position of certain speculative interests who were very active at a time not far removed in advancing the prices of the securities of many of the railroads that have been named.

### New York Stock Exchange Sales, June 1.

#### CLOSING PRICES OF UNITED STATES RAILROADS.

	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	10
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